



**OFFICE OF  
STATE TREASURER  
DENISE L. NAPIER**

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# **NEWS**

**FOR IMMEDIATE RELEASE**

Friday, February 8, 2002

## **STATE TREASURY BEGINS SALE OF ANTHEM STOCK IN ACCORDANCE WITH MANAGEMENT PLAN FOR LIQUIDATION**

### *State Received Shares from Company's Demutualization*

State Treasurer Denise L. Nappier announced today that the State Treasurer's Office has begun the sale of stock received by the State of Connecticut as a result of the demutualization of Anthem Blue Cross/Blue Shield.

The stock sold today was 679 shares that were provided by Anthem to the State Board of Education and Services for the Blind, as a result of a direct contractual relationship between the Board and Anthem.

The shares sold at \$56.20 per share, which brought the State total proceeds of \$38,145.64. The initial public offering price at the time of demutualization on October 30, 2001 was \$36.00, for a value of \$24,444. The proceeds will be credited to the fiduciary agency fund established by the Comptroller and will be invested in the Treasury's Short-Term Investment Fund.

The State received a total of 2,233,501 shares of Anthem stock. The remaining stock will be sold as part of Anthem's Large Holder program, which caps the number of shares that can be sold each day through May 2, 2002.

Nappier said the Treasurer's Office will proceed with the sale of Anthem stock in accordance with the requirements of state law. The Treasurer said proceeds will remain in a separate fund "so that legal and policy issues can be resolved to determine how the proceeds from the sale of some or all of the stock should be distributed."

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